GENERAL ASPHALT

MARKET OPINION

R. H. MACMASTERS & CO.

New York 82-84 Broad St.

Guaranty Trust Co.

McCLURE.JONES&REED Members New York

Prince & Whitely

Established 1878. Members New York Stock Exchan New York 52 Broadway

BLYTH, WITTER' & CO.

INVESTMENT SECURITIES 61 BROADWAY NEW YORK Telepione 2084 Bowling Green

REDEMPTION NOTICE.

Chicago and Western Indiana Railroad Co. GENERAL MORTGAGE BONDS. stees' Office (Room 32, 5th Floor), Mills Bullding. New York, Aug. 5, 1921.

the followine:

4 4546 2/3 of 0451

4 4527 6453

4 4536 7101

4 4646 7428

5 4687 7916

4 4827 7963

4 4827 7963

4 4827 48121

5 3034 8121

5 304 8130

5 141 8107

5 3598 8487

5 5579 8733

ALL RATES ON GRAIN ARE TO BE REVISED

sweeping revisions of grain rates generally, including those from Mississippi River points and on the lines to the Gulf, in order that the entire agricultural interest may share fully in the benefits

"In general," the statement continued, \$4.80% "in general," the statement continued, and advances in freight costs are passed on to the consumer by adding them to the selling price. But in grain, whose domestic price is dominated by the foreign price of the exported surplus, the producer suffers when rates go up and benefits when they go down. Therefore, ducer suffers when rates go up and benefits when they go down. Therefore, though the exports represent a minor share of the total grain production, the lowering of export rates affects the entire crop. These reductions of rates, together with the arrangements for financial assistance to the export trade and the assurance that Europe is going to need extraordinary quantities of American foodstuffs, constitute altogether a justification for strong hope that the tendency in the agricultural markets will for some time be decidedly toward better prices."

Reductions of transportation rates on

better prices."

Reductions of transportation rates on grain for export was described as "one of the most important measures the Administration has initiated for the relief of agriculture and of general industrial conditions." The reductions it was explained, were insisted upon by Secretary Hoover as a concession to the agricultural interests, when, on behalf of Fresident Harding, he resofthated with the carriers the basis for settlement of their claims against the Government growing out of Federal control.

out of Federal control.
"This was made the basis of the ad-"This was made the basis of the adjustment," the statement continued, "the railroads relinquishing their so-called labor inefficiency claims and undertaking to inaugurate reductions in the export grain rates, while the Administration undertook to a rail them by securing early settlement of their claims exainst the Government."

Moreover, the statement declared, it was discovered under the old conditions that the Canadian railways and ports were setting the lion's share of the grain movement to Europe, including quantities of American grain.

"To meet this condition," it raid, "and insure that the American producer would not only get his full share of the sales in foreign markets but would also get the highest possible price, a movement for reducing export rates was inaugurated by the Administration."

SUGAR.

	Cables 24.75 24.75 24.00
Call prices were trregular, 3 points lower to	49.84 Vokohama, cents a yen:
se granes of 4 points, the close 1 in f	Demand48.37 48.37 48.25
frances het lower. Range of raw sugar	Cables48.62 48.62 48.50
prices:	SOUTH AMERICA.
Thurs-	32.44 Nio de Janeiro, cents a milreis:
Open, High, Low, Close, day,	Liemand
August 3.14 3.15 3.12 3.14-12 3.15	Cables
October 3.01 3.04 3.04 3.03-03 3.09	42.45 Buenos Aires, cents a peso:
November	Demand30.12 30.25 28.75
December 2.02 2.03 2.01 2.00.02 2.04	Cables30.25 30.75 28.87
January 2.82 2.82 2.81 2.81-82 2.84	103.42 Uruguny, cents a dollar: Demand64.75 65.62 62.00
February 2.70 2.79 2.79 2.73.75 2.74	Cables 63.00 65.87 62.20
March 2.76 2.78 2.71 2.70-72 2.74	
April 2.78-75 2.76	CANADA.
May - 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	New York funds in Montreal, \$110.32 pre-
July 283-85 287 July 2,00-02 2,04	blum per \$1,000; Montreal funds in New
# mly ******* *** 2.90-02 2.94	Yerk, \$09,34 discount per \$1,000,

FINANCIAL NEWS AND COMMENT

Stocks Rise Hesitatingly and Close Near Top, Aided by Reserve Showing.

While the action of stocks was situat at all times yesterday and the pturn was punctuated by frequent bear attacks upon particular indstrial issues the tendency was upward after the first hour and many issues closed near their best prices. It was possible to explain the recovery either as a natural develop ment toward the close of a week in which the price drift had been downward or as a response to the weekly Federal Reserve figures. In either case one would ascribe the buying to traders who bought back stocks previously sold for the fall. There were no distinctive changes which could be credited to new and positive evidence of improvement in business. Nor did any of the declines appear to reflect information about depressing news in business and trade.

At the end of the session gains of a point or more were recorded by American Locomotive, American Sugar, Bald. win Locomotive, Chesapeake and Ohio Crucible Steel, Famous Players, New York Central, Northern Pacific, Mexican Petroleum, Texas Company and several others. The diversity of the list named suggests that the rise was little more than the familiar "evening up" process after a reactionary market of several days' duration. About the only active stock to show real weakness was Central

The statement of the reserve banks came in for much discussion during the came in for much discussion during the detail some in formuch discussion during the detail detail some in formuch discussion during the detail detail some in formuch discussion during the detail of each to note all money. Insamuch as reported for the week a gain in the ratio of cash to note and deposit liabilities, it shows a support of the detail some in formuch discussion during the detail some in formuch date. 4302 as the numbers of the 72 2/3 bonds, Isaued under the trust deed of the Chicago & Western Indiana Railroad Company, dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on September 1st next, at the office of Messus, J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attemption but not yet presented for payment:

The following are the numbers of bonds previously drawn for redemption but not yet presented for payment:

1088

TOSS

TOSS

TOSS

TOSS

TRUSTEELES, PAUL G. PENNOYER,

Trustees.

The result of loan liquidation by member banks of the interior. The desire to rebanks of the interior. The desire to reduce rediscounts would entail the draw-duce rediscounts would entail the draw-long down of bank balances at the Easterst centers, thus depleting the loanable supplies for stock market use. The Clearing House statement to-day may show the extent of the movement of the statement to-day may show the extent of the movement of the movement

Western institutions. The connection DIVIDENDS AND INTEREST. which this has with the liquidation of READING COMPANY
General Office, Reading Terminal
Philadelphia, August II, 1921.
The Board of Directors has declared from he net earnings a quarterly dividend of one are cent. (18) on the First Freferred Sicock of the Company, to be paid on September S. 221, to stockholders of record at the close to the total control of the control of the company. (a) the proceeds of new crop wheat sales to retire old loans, a process which, insalted to stockholders who have filed divisioned orders with the Treasurer.

LAY V. HARE, Secretary an expansion of currency that is expected at this season, is bringing down the general loan account. It remains to be seen, of course, whether this tendency con be continued during the autumn months, but last week's showing was, nevertheless, satisfactory to those who believe that before many weeks money rates will be decidedly easier

Farmers Will Get Better Prices

as a Result, Says White

House Statement.

House Statement.

Washington, Aug. 12—Strong hope for better prices in the agricultural markets is justified by reductions in the rullroad rates on grain for export, already in effect and proposed, according to a statement issued at the White House to-night.

Recent reductions in the export rate on grain between Chicago and New York, the statement said, will be followed by sweeping revisions of grain rates gener
The time money market was somewhat relaxed was relaxed was relaxed was relaxed was relaxe

FOREIGN EXCHANGE.

4% 2%

Mixed collateral, 60 to 90 days...
Mixed collateral, 4 to 6 months...
Industrials, 60 to 90 days....
Industrials, 4 to 6 months.....

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$533,560,000, balances, \$45,100,000; Federal Reserve credit balance, \$39,400,000. SILVER MARKET, Official bar silver in New York, domestic, 9946, an ounce, unchanged; foreign, 60%, unchanged; London, 37%, unchanged; Mexican dollars, 40%, unchanged.

The range of silver prices this year:

Highest, Lowest,
London 42½d, Jan. 5 30¾d, March 3
New York . . . 68½c, Jan. 6 52½c, March 6

FOREIGN MARKETS.

LONDON, Aug. 12 .- Trading was quiet

conton, Aug. 12.—Trading was quiet on the Stock Exchange to-day. Bar silver, 37 ½d. ounce; bar gold. 112s. 1d.; money. 3% per cent. Discount rates: Short bills, 4% per cent. three month bills, 4% per cent. Consols for money, 48%; British 5 per cent. loan, 88%; British 4½ per cent. loan, 81½.

Paris, Aug. 12.—Prices moved irregularly on the bourse to-day. Three per cent. rentes, 56f. 35c.; exchange on London, 46f. 99c.; 5 per cent. loan, 81f. 45c. Dollar quoted at 12f. 81½c. The bourse will be closed on Monday.

GERMAN BANK STATEMENT. BERLIN, Aug. 12.—The statement of the Imperial Bank of Germany as of

Total coin and buillon increased. 105,000
Gold decreased . 105,000
Treasury notes decreased . 1,400,63,000
Notes of other banks increased . 1,773,000
Buills discounted decreased . 4,502,105,000
Advances increased . 1,313,000
Investments decreased . 16,825,000
Other securities increased . 16,825,000
Notes in circulation increased . 228,837,000
Deposits decreased . 5,512,216,000
Other liabilities decreased . 110,602,000
Total gold holdings . 1,001,554,000

SUBSCRIPTION RIGHTS.

FRIDAY, AUG. 12, 1921. GREAT BRITAIN.

\$4.80%	Sterling: Demand. Cables. Hankers, Bankers,	60 ал.	66%	day. \$3.66% 3.67 3.62% 3.60%	Aug. 5. \$3.59% 3.59% 3.57% 3.55
	THE	CONT	INEN	т.	
19.30	France, o	ents a	franc		-
	France, o Demand Cables		.83	7.8414	7.73%
19.30	Belgium, Demand, Cables.	cents a	franc	7.00%	7.41%
***	Cables		.61	7.61	7.42
19.30	Switzering Demand.	id, cent	1.90	16.87	16.58
19.30	Demand Cables	16	1.92	16.80	16.60
10.00	Italy, centremand Cabres		1.39	4.41%	4.201
23.80	Germany.	cents	1.3016 a mar	4.42 k:	4.30
	Germany, Demand.		1.21	1.2814	1.23
26.80	Cables Sweden, e	ents a	krone	1.23%	1.23%
	Demand. Cables Norway, t Demand	2	1.00	20.95	20.45
25.80	Norway,	ents a	krone	2	
	Cables		2.94	12.94	12.75
26.80	Cables Denmark,	cents.	a krot	ie:	
	Demand., Cables., Greece, or		1.00	15.85	15.35
12.30	Demand.	into a c	trachn	5.00	5.54
	Cabies		1.07	0.64	5.57
19.30	Spain, cer Demand.	ta a pa	1.96	12.97	12.84
40.20	Cables Holland. o Demand Cables Russia, c	1	£lorin	12.09	12.85
40.20	Demand.	*******	1.10	31.10	30.57
51,46	Russia, e	ente a	ruble:	31.12	30.53
S Y	100 rubles		.16	.16	.25
20.26	Amstria.	SETTING	EFOR	n -	
	Demand Cables	*****	1214	12%	.11%
23.80	Distanted or	onte m	TOTAL PROPERTY		.05%
	Demand Cables		.0514	100000	1055
20.30	Hungary, Demand., Cables	cents :	a crov	vn;	.251
	Cables		27%	20%	-257
29.30	Jugo-Slav Demand.	in, cen	.63	rown:	.56%
	Cables		1913	.64	-063
19.30	Finland.		1.77	1.58	1.55
90.90				1.61	1,57
-00	Carcho-Si Demand Cables Rumania,		1.04%	1.20 1.20 1.28	1.27
19.70	Rumania.	cents	n leu	1.28	
	Demand Cables	****	1.00	1.56	1.26
	Cattes	AR E			1120
108.32	Shanghal.	cente	a tael	-	
	Demand.	6	9,00.	69.00	69.00
78.00	Hanelone	CONTRA	m doll	50.75	
	Demand		LAND	51.00	50.00
32.44	Bombay.	cents a	ruped	S MASSING THE STATE OF	23.75
F 3. 140	4 70 to 140 W.	1000	STORES	245 (10)	24.00
49.84	Yokohama Domand.	centa	3.37	48.37	48.25
	Cathing.	***** P	5.02	48.02	48.50
	SOU	TH AM	ERIC	Δ.	

			NE	EW	YORK	ST		K EX				E QI	uo'	OITAT	NS			1	
1	Day's s	mles				1921.	1920 372,70		Vear	to date				1921.		1920. 580,55	916	19.19. 189,36 1,92	7
	Frigh. 1		osing - IDix	41			- Low-	Clos- Net ing. Ch'nge.		21	-Clos	ing.— Div.		104,833,780	Open-	High-	Low-	Clos- Not ing. Ch' na e	
1	55 1/2 3	18 213 35 36 2874 30	2334 · · · 3634 4 3034 4	1100	Ajax Rubber Allied C & D	35% 363	35%	22½ - ¼ 35¾ - ¼	11% 27%	181/6	8 % 24 %	25	1400	Jewel Tea Kan City So	836 2414 4936	8% 25 4914	8% 24¼ 49½	838 24% + 3	
	83 6 651/2 2	6934 72 29 30	78 7	100 500	Allis Chalmers Allis Chal pf Am Ag Chem.	29% 297 71% 71% 29% 30%	7134	2978 7114 — 134 3038 + 36	52 54% 22%		49 3935 1756	49 1/4 4 39 1/4 e8	2600 800	Kan C So pf Kelly Spr Tire Kennecott Cop	391/2	18	39 17%	39% + 1% 17% - %	
1	65 36 2	25% 28 29% 29% 83% 89	29 30 9236 7	100	Am Beet Sug. Am Bosch M Am BS&Fpf	28 28 3 29 4 29 4 92 92		28 1/4 - 1/4 92 + 1/4	17% 58% 56%	32	1214 37% 51%	38	100	Key Tire & R. Lack Steel Lehigh Valley.	121/8 38 50%	12% 38 51%	12 1/8 38 50 5/8	12¼ + ¾ 38 - ¾ 51¾ + ¾	
	88 7	2314 251 76% 81	83 7	1800 100	Am Can pf	25% 26 82 82	25½ 82	25½ — ½ 82	2134 12%	10 81/2	1114	52 3½ 11½ 8½ 1	2200	Loews Inc	81/2	11½ 8½	11 8	11½ + ¾ 8½ - ¾ 147 - 1	
	14 10	$15\frac{1}{4}$ 123 168 168 $17\frac{1}{4}$	124 12 110 7 1836	100	Am Car & F Am C & F pf. Am Cotton Oil	109 1/4 109 1/4	123 1091/4 18	123 - ¼ 109¼ - ¼ 18 + ½	16436 5836 2156		144 441/2 133/8	150 12 45 7 14	100	Lorillard, P Man Elev guar Marland Oil	45	45	45 131/4	1314 - 3	
1	814 3	35 14 39 414 414	45	100	Am Cot Oil pf. Am Drug Syn.	39% 39%	3914	39¼ 4% + ¼	167¼ 24	87% 15%	98%	9834 12 20 2	27000 700	Mex Petrol Miami Copper.	97 201/4	99 2014 11	96 19 % 19 % 10 %	98% + 2 19%	
	57% 4 53% 2	10½ 48% 19 30¼	301/2	600	Am Express Am H & L pf. Am Int Corp	117 117 4814 4814 2914 30%		117 48 30% + %	15% 33% 14%	10 22 9	10 % 23 % 11	11 f1.6 24	600	Mid States Oil. Midvale S & O M & St L new.	23% 11%	23%	23%	23% + 5 11% + 3	
	62 1/2 2	8 8 8 8 8 1 21 8 8 4 5	8% 1 21% 7	600	Am La F F E. Am Linseed Am Linseed pf	8% 8% 2014 21 48 48	8 2014 48	8 - ¾ 21 - 7	3 534 2334	2 2 16	3 1/2 19 3/4	21/4 · · · · · · · · · · · · · · · · · · ·	100	Mo, Kan & T Mo, K & T pf Mo Pacific	3% 19	35% 193%	3%	3% + 39 19% + 39	
	9136 7 10	314 84 376 376	85 6	1200 800	Am Loco Am Saf Razor.	83 8414	83	84% + 1%	43% 25	33½ 14¾	381/4	38½ ··· 17½ ···	700 100	Mo Pacific pf. Mont W & Co.	38	3836 1734 72	37% 17% 72	381/4 + 1/4 171/4 + 1/4 72 - 1	
	44% 3 31% 2	616 6% 12% 33% 14 25%	3434	900	Am Ship & C. Am Sm & Ref. Am Steel F	6% 6% 34% 34% 25% 25%	331/4	6 % - 1/8 34 - 1/8 25 3% - 1/8	81 6% 74%	67% 31/2 64	72 41/8 703/4	73 6 414 ·· 70% 5	600	Nat Lead NRR of M 2 pf N Y Central	72 4 70	43/8	69 %	41% + 1% 70% + 1%	-
1	07% 8	1134 6336 3534 88 10% 46	881/4 7 465/4 8	6800 100	Am Sugar Am Sugar pf Am Sum Tob.	621/4 64 87% 87% 451/8 461/4	6234 8734	64 + 11/8 873/4 + 3/8	39 2314 2014	20% 13% 16	28 16 17	29% 2% 16% 18% 1	1150	N Y Dock N Y, N H & H N Y, Ont & W	29 16 17%		29 15% 17%	29 16 17% - %	
1	0814 9 2914 11	5% 105% 11% 119	105% 9 120 12	1400 2400	Am Tel & Tel. Am Tobacco	105% 105% 118% 120%	118%	$\begin{vmatrix} 45\% \\ 105 \\ 119\% \\ + 1 \end{vmatrix}$	62 881/4	54% 61%	60½ 76	61 5 7614 7	100 5600	North Am Co. Northern Pac.	601/2 751/4	601/2	6034 7534	60 14 + 2 14 76 18 + 1 18	
B	$ \begin{array}{c cccc} 27\% & 11 \\ 82\% & 5 \\ 39\% & 2 \end{array} $		120 12 69¼ 7 21½	9000	Am Woolen Am Writ P pf	6834 69	67%	$\begin{vmatrix} 118\frac{1}{2} & + & \frac{1}{2} \\ 69 & + & \frac{1}{2} \\ 20\frac{1}{2} & - & \frac{1}{2} \end{vmatrix}$	12 % 4 39	816 194 1974	9 1 % 20	9 % · · · · · · · · · · · · · · · · · ·	1200	Nunnally Okla P & Ref. Orph Circuit .	17%	17%	138 201/2	1% 20% + %	
	4314 3	7% 7% 13% 34% 24 28	8	2200	Am Z, L & S Anaconda	7% 79 34% 355	7% 2 34%	7 34 · · · · · · · · · · · · · · · · · ·	19 54%	91/8	9%	101/4 · · · · · · · · · · · · · · · · · · ·	200 100	Otis Steel Owens Bottle. Pacific Oil	10¾ 27¾ 34¼	10 1/4 27 1/6 34 3/4	1034 2732 34	$ \begin{array}{r} 10 \% + \% \\ 27 \% - \% \\ 34 \% + 1 \end{array} $	
	87% 7 79% 7	7014 84 7512 80	84% 6 80% 5	600	Asso Dry G Atch, T & S F. A, T & S F pf.	28% 28% 84% 84% 80 80%	84	28% + ¾ 84 80¼ + %	4136 79% 41%	271/2 391/2 321/4	345% 46 37	34% 1% 46% 6 37% 2	2100 700	Pan Am P & T Penn R R	451/4 371/8	46% 37%	45% 37	46¼ + ¾ 37¼ + ¾	
	23% 1	7 85 236 12 18 21	86 7 13 623 2136	100	Atlantic C L. Atlantic Petrol A, Gulf & W I	85 85	85	85 + 1 121/2 21 /2 + 3/4	17 57% 23%	6% 33% 15%	7% 52% 18%	81/8 53 19	1400	Penn Seab St. Peoples Gas Pere Marq	736 51% 18%	8 53 18%	71½ 51% 18½	8 53 18½ + 1½	
	9414 6 42% 3	1244 73% 10% 36%	36%	12300 3400	Baldwin Loco. Balt & Ohio	72¼ 74 36% 36%	7234	74 + 1½ 36½ + ½	35½ 31½	28%	29 17	29½ 3 18½	200 500	Phila Co Phillips Petrol	29 16%	29 17	29 161/2	29 17 14	
	931/4 8 65 4	17 51 87 88 1134 49	51% 4 91 7 49% 5	200	Balt & O pf Beth S 7 pc pf Beth Steel B	50½ 50½ 90 90 48¼ 49½	90	50½ + % 90 - ¼ 49% + %	42¼ 88 11%	13% 28 6%	13% 28% 6%	14 29 7	1100	Pierce Arrow. Pierce Ar pf Pierce Oil	13% 29% 7	14 2934 7	13% 28% 6%	7 + 14	1
	6	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	27%	300 100	Butterick Butte Cop & Z Butte & Sup.	26¼ 26¾ 4¾ 4¾	261/4	261/4 + 1/8	647/8 32 96	52 24 1/8 56	55 26 5834	55% 5	400	Pitts Coal of P.	55 26 57%	55% 26% 58	55 26 57%	55 + 1 261/8 - 1/2 58 - 3/2	
1	19% 1 64% 5	0 10 3% 59¼	10½	400 300	Caddo C O & R. Cal Packing	10 10 60 60	10 60	12 10 60 + 14	1111 <u>%</u> 51 <u>%</u>	89½ 25	921/2	58% 93% 8 28%	400 1300	Pullman Punta Al Sug.	91%	93 28	9134	93 + 1/2	
NE.		15 30 18 14 71 11 113 14	30½ ··· 73 7 114 10	100	Cal Petrol Cal Petrol pf Canadian Pac.	30% 30% 71 71 112 113%	71	30 71 113½ + 1¾	36% 90% 15	245% 67 11	25 % 74 % 12	26 x4 751/8 8 121/6	500	Ry Steel Spr Ray Con Cop	25% 74 12	25 % 75 % 12	25½ 74 12	25 % 75 % 12 - %	
		4 4½ 17¾ 28¾ 18½ 62	41/2	200	Case (JI) P W Cen Leather .	4½ 4½ 31¼ 31%	27%	2876 - 256	89 14 24 1/2	814	671/8	67% 4	2700 200	Reading Rep Mot Tr	66% 81/2 45%	671/4 81/4 46	814 4514	67¼ + 1 8¼ + ½ 46 + ½	
	32 1/2 2 86 4	3 2414 6 46%	25¾ ··· 46¾ 6	100 6100	Cen Leath pf. Cerro de Pasco Chandler Mot.	471/4 471/	2414	61 % - % 24 ¼ - ¼ 46 % - % 53 ¼ + ¾	7314 9614 6976	41 1/4 79 7/4 46 1/4	461/4 821/4 501/4	86 7 51 5.20	100 2100	Rep Iron & St. Rep Ir & St pf Royal D N Y	84	84 51	84	84 51 + 1½	6
	91/8	52¼ 53 6% 7½ 12 26	531/4 77/8 263/4	1600	Ches & Ohio Chi Gt West Chi, M & St P.	52% 53% 10% 10% 25% 26%	52%	$ \begin{array}{r} 53\frac{14}{4} + \frac{16}{2} \\ 10\frac{14}{4} + 2\frac{16}{2} \end{array} $	25% 38% 30%	19¼ 27% 19½	23 35¼ 23¼	23½ 37 24	500	St L & San F. St L & S F pf. St Louis S W.		23¼ 36 23½	22% 34% 23	23¼ + 3 36 + 15 23 - 3	6
	46% 3 71 6	32 39 1/3 30 1/4 66	67 5	3100	C, M & St P pf Chi & N W	39 39% 66 66	38% 66	39% + 1 66 + 1/2	41 5½	28	321/2	214	300 100	St L S W pf San Cec Sugar	33 214	331/2	33 214	33½ + ½ 2¼ - ½	ä
	12% 27¼ 1	22% 31½ 9 10 19¾ 22	31% 10¼ 22¾	1900	Chi. R I & P Chile Copper Chino Copper.	31 1/8 31 1/8 9 1/8 10 22 1/8 22 1/9	9 7/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 7% 12%	2 % 5 1/2 8 1/4	3 6 9	8½ ··· 6½ ··· 10½ ···	100	Saxon Motor Seab Air Line. Seab Air L pf.	3½ 6 10%	336 6 1036	3¾ 6 10¾	6 + 1 10% - 5	4
	35% 1	36¼ 42 19 31¾ 27¼ 34¾	421/ ₆	100 2500	Cluett, P & Co. Coca-Cola Col & South	42 42 31¼ 32	42 31 1/8	42 + 2 32 + 1/2	98% 20% 7%	62 1/8 12 3/4 4 3/4	65 14% 64	65% ···	100	Sears Roebuck Seneca Copper. Shattuck Ariz.	64% 14% 6%	651/4 14% 61/4	63% 14% 614	65¼ + 3 14% - 3 6¼ - 3	
	63 5 12%	4 53%	54 6	1100 3400	Col Gas & El., Colum Graph.	35 53% 54 4 4%	35 52% 4	36 54 4 + 34	28 % 101	17% 67%	18% 76%	18½ ·· 6	6700 3500	Sinclair Cons Southern Pac.	18 761/8	181/ ₆ 767/ ₈	18 761/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10.4
1	21% 1	7 14 85 14 96 5 14 96 5 14 96	15	400	Consol Gas Consol Textile. Cons Distrib.	851/4 851/4 151/4 153/4		851/4 147/8 — 1/8	24 % 60 111	17% 42 88	1936 4534 88	19% 45% 93 8	100 200	Southern Ry South Ry pf Standard Mill.	19½ 45½ 89	19% 45½ 90	19¼ 45½ 88	45% + %	8
	5	10½ 40½ 50 59	42 7	2000	Cont Can	43 43	401/4	40½ - 3½ ¼ + ¾	110 7514 37	105% 1 67% 21	107% 70 23%	108 7 72 4 241/2 2	200	St O of N J pf. St Oil of Cal Stew Warn Sp	711/2	108 72 241/2	107% 71½ 23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6
	76% 5	59 663 96 100	66% 4	900	Corn Prod Ref Corn Pr Ref pf			66 4 + ½ 101½ - ½	46 93¼	26% 43%	281/4 723/8	29 · · · · · · · · · · · · · · · · · · ·	100 23900	Stromberg Car Studebaker	29 73	29 73%	29 71	29 + 3	6
,	071/2 5	25% 263 51 54% 12% 135	5458 4	1600	Cosden & Co Crucible Steel. Cub Am Sug		53 ¼	26½ + ¾ 54½ + 1%	131/4 571/4 45	334 91 29	3414	96¼ 8 34½ 3	100 4700	Superior OII Sup St 1st pf. Texas Co	331/4	378 94 34%	3% 94 33%	$ \begin{array}{c c} 378 - 1 \\ 94 + 19 \\ 3434 + 1 \end{array} $	4
	26 67% 1	6% 99 19% 24	956	400	Cuba Cane S Cuba C S pf	914 95 2316 231	231/2	9 5% + 1% 23 1/2 + 1/4	36 % 27 %	16 16 1/8	1714	17% 1 23%	3200 2200	Tex Pac C & O Texas & Pac	1614	17% 23%	16 22	17% + 1½ 22% - ½	
		1 13 10% 16		100	Den & Rio Gr. D & Rio Gr pf. Dome Mines	1% 19 16% 163		114	20% 60% 13	13 45 6%	14 57 6%	57% ±6	1600 1500	Third Averue. Tobacco Prod. Transcon Oil .	634	1414 5714 7	141/2 561/4 65/8	14% 57% + 1%	
	25% 63		632 10	30	East Kodak Elk Horn C	630 630 17% 174	630	171/2	104% 25% 123	101¼ 15¼ 111	101 16½	115¼ 7 17¼ 119% 10	2300	Under Type pf Union Oil Union Pacific.	16%		1614 164 119	101% — 3% 17 119% + 9	
	2234 3	1634 183 4456 493	4934 8	100 8300	End Johnson Erie 1st pf Fam Play-Las	581/2 583 19 1.9 47 50	57% 19 47	$\begin{vmatrix} 58\% & + 1 \\ 19 & + 1 \\ 49\% & + 1\% \end{vmatrix}$	67% 106	62¼ 52%	65 1/2 54	66 4 541/2 8	200 400	Union Pac pf. United Drug .	651/4	651/4 541/4	6536 54	54 + 3	-
		21 223 75 86 8% 95	89 10	100	Fed M & S pt. Fisher Body Fisk Rubber	22 88% 889 9% 99	22 88%	22 + 1/4 88% + 1%	207 26 6234	95% 17% 48	103 ¼ 17 ¼ 51 ¼	103½ 8 19 51½ 6	400	United Fruit . Un Ry Inv pf. Un Retail St		103¼ 19 51¾	102 18 50%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6
5	78%	1 40% 45%	4578	48300	Gas, W & W Gen Asphalt	136 11 44% 453	4 13%	1 1/8 + 1/4 45 % + 1/4	27% 74%	15 46%	161/2	17 47% 8	900 8300	U S Food Prod U S Ind Alco	16% 48	16%	16% 46%	16½ + 3 47½	•
	1614	936 103	6 10% x1:	10100	Gen Motors	80 14 80 1 112 1/2 114 9 10 1/8 10 1	6 11216	114% + %	58% 79% 103%	411/8 471/8 91	46% 50% 94	4734 5134 96 8	2500 400	USR&Imp. USRubber USRub 1 pf	50 95	47 51½ 95	47 50 95	$\begin{vmatrix} 47 \\ 51 \\ 95 \end{vmatrix} + \frac{1}{7}$	N. M.
9	70%	61 63	64 6	100	Gen Mot deb	6314 631		6314 - 1/2	861/2	70%	74%	74% 5	13600	U S Steel	73%	74%	78%	74% + 9	8

5% 7% 2% 2%	7 1/2 2 7/8	1600 Invi	ncible Oil. nd Oil & T.	736 2%	7% 2%	7 1/4 2 1/4	71/2 T
MONEY	MARKE	T.	CONS	OLID.	ATED	EXC	HANG
FRIDAY	AUGUST	12.	Two de	finite	forwa	rd mo	vement

Two definite forward movements, one at the outset and another in the final hour, based on majority opinion that present prices represent a bargain level, gave bulls the advantage in price changes on the Consolidated Stock Exchange yesterday, despite general recessions in the noon period. Improvement in the active oils, rails and specialties, ranged from 1 to 3 points. Central Leather moved against the general trend, faling 4 at the minimum to 27½, Leather moved against the general trend, faling 4 at the minimum to 27½, to 114½, 2½ in Mexican Petroleum to 99, 2 in Northern Pacific to 76¼ and 2 in General Asphalt to 55½.

Sears Roebuck was advanced 2 to 65½. United Fruit 1½ to 103½, International Harvester 2½ to 74½, Royal Dutch, N. Y., 2½ to 51½, Texas Coal and Oil 1¼ to 17½, United States Steel to 74½, Crucible 1½ to 54½, Bethlehem Steel D 1½ to 49½. Republic to 46½ Baldwin Locomotive 1½ to 73½, Studebaker 1½ to 72½ and Chandler to 47½.

Marine preferred rose 1½ to 41½. American Bleuit pf. 1.75 Wright Aero.

Second 1½ to 172½ and Chandler to 47½. American International 1½ to 30½. Attained Clara Stores 1.25 Gochester Gas & Elec. 1.25 Rochester Gas & Elec. 1.25 Roch Renewals 6 Last ...
High 6 Year's high.
Low 6 Year's low...
TIME LOANS. COMMERCIAL PAPER. Commercial paper, 15 days, 5½; 66 to 90 days, 5½; Liberty bonds and Victory notes, 15 days, 5½; 16 to 90 days, 5½; bankers acceptances, 16 to 90 days, 5½. OPEN MARKET RATES. Prime eligible acceptances on call, 6; ediscount at Reserve Bank, 60 to 90 days, 1965; non-member and private bankers, ligible, 60 to 90 days, 51495; non-eligible, 0 to 90 days, 51495;

NEBRASKA BANK CLOSED.

Lincoln, Neb., Aug. 12.—The Ne-braska State Bank at Sidney has been taken in charge by an examiner for the State, it was announced to-day. J. E. Hart, secretary of the State Trade and Commerce Department, said "too much slow paper" was the cause of the closing.

DIVIDENDS.

Stock of Record.	
Cities Service, mo., 50c Aug. 15	able.
Cities Service, atk, \$1.25Aug. 15	Sept. 1
Cittes Service, pf., 50cAug. 15	Sept. 1
Slova-Sheffield S. & I. Co.	sept. 1
pf., \$1.75Sept, 17	
Standard Oil of Ohlo, q., \$3 Aug. 26	
Standard Oll of Ohio, ex., \$1.Aug. 26	Oct. 1

Great Atlanta
August 19Brooklyn Edison
National Lead pf.
Phila. Elec.
Phila. Elec. U. S. CERTIFICATES AND NOTES. P.C. Year. Bid. Asked. yield.
5% 1921 100 100 3-32 4.27
6 1921 100 1-32 1004
534 1921 100 1-32 1005
6 1921 1004 1006 4.33
6 1921 1004 1006 4.30
6 1921 1004 1005 4.40
6 1921 1005 1005 4.50
6 1921 1005 1005 6.00
6 1921 1005 1005 6.00
6 1922 1006 1006 6.00
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*Acceptable in payment of Federal taxes on dates of maturity. UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALL New York Herald Bureau. | Washington, D. C., Aug. 12. |

Receipts ordinary: Customs Internal revenue:	This month. \$8,582,028	Corresponding period last year, \$10,220,010	*Fiscal year 1921, \$28,379,218	Corresponding period fiscal year 1920. \$40,914,307
Income and profits tax	9,082,718 75,054,824 13,709,116 280,073 111,680,290	16,281,350 61,136,850 8,073,307 844,504 96,050,072	56,200,624 186,040,503 49,038,328 1,080,980 520,757,744	\$1,100,203 168,801,807 34,730,500 770,930 926,416,508
ordinary disbursements	8,396,367	*****	*****	*****
Excess of ordinary disbursements over ordinary receipts	*****	16,092,314	100,354,747	92,227,628
*Receipts and disbursements	for June re	aching the Treas	ury in July s	re included.

16 were made at price outside of the regular full lot range. COMMITTEES CHOSEN EX DIVIDEND TABLE. ON NEW ENGLAND RATES

Assoc. Dry Goods 1st pf. 1.50
Assoc. Dry Goods 2d pf. 1.75
Will Meet Soon to Attack
Southwest P & L pf. 1.75 Problems of Division.

look; George M. Wood of the New Haven, F. O. Stafford of the Rutland and J. W. Handley of the Central of Vermont.

The Interstate Commerce Commission of Vermont.

The Interst

The stock market yesterday had two major phases, neither of which was conmajor phases, neither of which was conclusive of public participation. The bears had considerable success for a time, carrying along the recession of industrial shares, which had continued steadily from Monday morning. They found it easy enough to break Central Leather down 3% points. General Asphalt also succumbed to fresh short sales, and an adventure into American Writing Paper preferred brought a paper profit. Studebaker and several others

TOPICS OF WALL STREET.

Stock Market Has a Double Phase

Western Union Snaps Back.

Traders who sold Western Union short

in rates yesterday, advancing the selling rate for 90 day prime non-member eligibles to 5% per cent. Other rates were left unchanged. The business was declared to be slow at present.

Three Masters Como Out Right.

J. P. Morgan postponed his trip to Europe one week because of three pending developments which required his presence in New York, but he will sail for Europe to-day, accompanied by one of his partners, Charles Steele. The three developments were: Operation on Henry P. Davison, described as "successful," although a supplementary operation will be performed in a few days; signature to papers in connection with signature to papers in connection with an estate of which he is executor, papers all signed; settlement of Mer-cantile Bank of America's problem, all cause for worry in the connection removed by action consummated yes-terday.

United States Steel.

United States Steel stock loaned at 5 per cent. yesterday, which was below the generally prevailing rate of 6 per

such a specific process.

Employees and Holders.

"The public is prone to show more solicitude for the employees of railways than for the owners of their securities, mainly because it assumes that there are many more employees than security holders," says an editorial in the current issue of the Railway Age.

"It seems probable that the number of owners of railway employees." Statistics concerning those interested in the Nortbern Pacific Railroad in 1920 show that it had 35,240 employees in that year, who received wages aggregating \$66,592,794; 36,000 stockholders, who were paid \$12,134,438 in interest.

Gold Imports.

Kuhn, Loeb & Co. received word yesterday that \$4,100,000 in gold is being shipped to them on board the Aquif-aria. This makes the total for this year for these bankers \$58,600,000 and the total since January 1, 1920, \$181,585,000.

Estimate on Rail Income.

With he inversers and Holders.

Employees and Holders.

"No great forward impole is as yet visible in regular fall trade, but there seems to be slightly more doing in a number of lines at different markets," says Bradstreet's. "The industries, among these being some of the so-called basic lines, like iron and steel and coal, show a more hopeful feeling, based in some cases on larger dealings. The wearing apparel trades, wholesale and jobbing, have increased slightly in activity both at wholesale and in final jobbing lines, and there is a slight accentuation of the more optimistic feeling visible last week. In a word, the advance of the season is bringing out a certain amount of needed buying, which has lifted business as a whole out of the run of depression and dulness of mid-sumer."

Dun's Review says: "Business sentiment improves but actual business is still backward. Readjustments in a number of important basic departments have made further progress, and this is materially assisted by increasing resistance to a further progress, and this is materially assisted by increasing resistance to a further progress, and this is materially assisted b

saving of 12 per cent. in wages in the latter half of the year and for increased expenditures for maintenance of way and equipment, the outgo for which has been drastically curtailed in the last ten

Roads' Big Repair Bills.

Problems of Division.

The Eastern trunk line railroads and the New England railroads have appointed committees to represent them in the joint conferences which will be held in an effort to iron out the inequalities in the division of rates between the two groups of carriers. It is believed the next ten days.

The trunk line committee is made up as follows: W. S. Kallman, New York Central, chairman; Golder Schumate, Erie, D. T. Lawreance, Delaware, Lack cawana and Western; W. J. Muilin, Delaware and Hulson; F. J. Woulfe, Legawara and Hudson; F. J. Woulfe, Legawara and H

ROADS AGREE TO CUT **EXPORT STEEL RATE**

I. C. C. Will Be Asked for 25 Per Cent. Reduction as Result of Conference.

profit. Studebaker and several others gave signs of carling up. But it looked as though short covering was going on tunder the smoke screen put out by the attack upon these issues, and when buying spread into the rails the market trend tuned about. The strength of Trunk Line Association, an application Trunk Line Association, an application trend turned about. The strength of prices in the afternoon was more prono unced than the weakness of particular stocks in the morning.

Trunk Line Association, an application for permission to effect on September 1 a 25 per cent. reduction in the freight rates on export shipments of iron and rates on export shipments of iron and steel moving through Atlantic ports win be filed with the Interstate Commerce

Traders who sold Western Union short on Wednesday did not need pencil and paper to calculate their profit yesterday. The fimil price of \$13 \text{\colorate} was approximately the same as the quotation when the drive began. The quick success of the \$15,000,000 bond sale and prospects of increased earnings prevented any great amount of selling from long accounts.

Tire Output Active.

If automobile tire production keeps up drying the autumn months at the present rate the crude rubber market will be worth some study. Reports from Akron, the centre of the industry, indicate that manufacturing has increased 200 per cent, since the dull first month of the year. The daily output has been estimated at 75,000 tires and a greater mamber of tubes each working day thus far in August, compared with about 21,500 tires and tubes daily in the first week of January.

Seef limbulg Atlantic ports was about and pencil and pencil and pencil and pencil and steel shippers represented that trade competition in foreign fields, particularly England and Belgium, made a reduction of transportation costs imperative. Although pointing out that lower rates would not affect domestic business and expressing doubt concerning the advisability of applying a cut to the rates on export shipments of these commodities, the radiroad traffic executives agreed to the reduction on the chance that some stimulation of the export movement might result. Western shippers of iron and steel shippers represented that trade competition in foreign fields, particularly England and Belgium, made a reduction of transportation costs imperative. Although pointing out that lower rates would not affect domestic business and expressing doubt concerning the advisability of applying a cut to the rates on export shipments of these commodities, the radiroad traffic executives agreed to the reduction on the chance that some stimulation of the export movement might result. Western shippers of iron and steel shippers represented that trade competition in foreign fields, particul

Acceptance Rates.

Acceptance dealers made one change in rates yesterday, advancing the selling rate for 90 day prime non-member.

ter Feeling Grow.

A fair volume of merchandise purchases is appearing, according to the mercantile agencies, and there has been this week a continuation of the better feeling which was noted the week before. For the third week in succession Brodstreet's index number of steel prices is unchanged, while at the same time there has been a slight easing in commodity prices, chiefly in food.

decreases in Detroit, Newark, Philadelphia and Pittsburgh. Total defaults for the week numbered 313, against 383 last week and 341 the week before. One year ago the defaults were 181. Liabilities of decreases.

SHORT TERM NOTES.

Maturing 1931 to 1929